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Economic Legislation of all the States: the Law of Incorporated Companies Operating under Municipal Franchises. By ALLEN RIPLEY FOOTE. Charles E. Everett, A.M., LL.B., Editing Attorney, with a resident attorney in each state as co-editor. Volume I. Robert Clarke and Co. — 8vo., 258 pp.

Between the individual and the state there are thrusting themselves intermediate powers, namely, corporations. A network of such organizations is gathering to itself an increasing proportion of industry, and even does much governing. Ownership of land is not sovereignty over dwellers upon it; but the early Germanic sovereigns found that ownership was essential to sovereignty. Whoever owned the land governed the people. In modern times more than land owning is needed to enable a person to do this. The earth and the things thereon that aid production may be grouped under the comprehensive name, capital; and to own all this is to possess an undoubted power of governing. The traditional fear of democracy is based on the impression that it puts too much power to dispose of wealth into the hands of empty-handed men. The growing fear of the type of government that we actually have is based on the impression that it puts too much power to dispose of men into the hands of soulless wealth. The corporation as a political and economic power presents essentially new and vast problems for solution.

One basis for a solution of these problems is afforded by a knowledge of the actual laws of corporations in the different states. Mr. Foote has undertaken, with the aid of co-editors, to collect the laws affecting all companies holding municipal franchises. This is a work of great utility. If it be true, as has been asserted, that bad laws concerning corporations are, in the United States, responsible for much of the evil that these agents accomplish, such a work as the one now undertaken will reveal the fact.

A preliminary volume is now issued — the work of Mr. Foote. It contains a statement of very general economic principles, leading up to a summary of what, as the author believes, are the principles that should govern the relation of the state and the municipality to corporations. A corresponding legal discussion occupies the latter part of the volume.

This volume contains, of course, the controvertible part of the work. Some of the more general statements are so decidedly controvertible that they cannot add to the effectiveness of the legal

compilation that is to occupy the later volumes. "Man is not a true sovereign" but is "controlled by natural laws"; "legal enactments are man-made; they are not true sovereign laws"; "self-interest is the only power that should sway the actions of men": such are a few of those statements. A generous interpretation of language, which brings out the author's real meaning, diminishes the objection that one feels to some of these propositions; but there remains the fact that the general theories advanced are less in harmony with the views of most readers than are the theories that specifically concern corporations. If some of this preliminary matter were omitted, the essential part of the work would have a better chance of winning acceptance.

The actual policy advocated is interesting. Let a city give away valuable franchises for nothing; but let it recoup itself by securing good and cheap service and a share of the profits of the business carried on. Secure publicity of accounts, and honest and efficient management. Let the share-holders have a fair interest on the cost of their plant and other capital. Divide surplus earnings into two equal shares, giving one of these to the city, and subdividing the remainder, on an equitable plan, between the capitalists and the hired laborers of the corporations.

J. B. CLARK.

Erbrechtsreform und Erbschaftssteuer. Ein Beitrag zum Bürgerlichen Gesetzbuch und zur Steuerreform. Von A. ESCHENBACH. Berlin, Carl Heymanns Verlag, 1891. — viii, 104 pp.

Eschenbach's article on the inheritance tax (*Erbschaftssteuer*) in the *Handwörterbuch der Staatswissenschaften* contains in a condensed form the substance of this monograph. For most purposes the condensation will be found quite sufficient; but it treats very briefly of the general subject of inheritance, which in the longer work occupies a chapter of twenty-seven pages entitled: "*Erbrecht, Familie und Staat.*" The author distinguishes clearly between state inheritance (*staatliches Erbrecht*) and the limitation of private inheritance, — a distinction which some German writers have failed to observe. He shows that inheritance by the state is a logical impossibility, and characterizes the conception as "juristic, ethical and economic nonsense." He would limit intestate inheritance to four or five degrees of relationship, making it co-extensive with the family consciousness and the duty of support, — an idea so generally approved by writers on the